

SUMMARY SHEET

I. Description of Item

This resolution approves the FY2009 Capital Improvement Budget. However, it does not appropriate the \$60,000,000 allocation for the Schools.

II. Source and Amount of Funding

Not applicable.

III. Contract Items

Not Applicable.

IV. Additional Information Relevant to Approval of this Item

Administration recommends approval of this resolution.

Item# _____

Prepared by Alicia Lindsey

Approved by Christy Kinard
Assistant County Attorney

RESOLUTION APPROVING THE SHELBY COUNTY CAPITAL IMPROVEMENT PROGRAM FOR FISCAL YEAR 2009 AND THE CORRESPONDING FIVE YEAR CAPITAL IMPROVEMENT PROGRAM FOR FISCAL YEARS 2009-2013 AND APPROPRIATING AN \$878,109.00 TRANSFER TO DEBT SERVICE FUND AND \$3,000,000.00 FOR BOND ISSUANCE AND INTEREST COSTS. SPONSORED BY COMMISSIONER DEIDRE MALONE.

WHEREAS, A Five Year Capital Improvement Program for Shelby County for the Fiscal Years 2009-2013 has been prepared by the Shelby County Administration which reflects the guidance and policy set forth by the Board of County Commissioners, Committee No. 1, Budget and Finance; and

WHEREAS, The Commission’s Committee No. 1, Budget and Finance have reviewed the Proposed Five Year Capital Improvement Plan and the related Proposed Fiscal Year 2009 Capital Improvement Program Fund Budget and recommends approval and adoption of the Plan and related Budget; and

WHEREAS, The Proposed Five Year Capital Plan is deemed to be a working five year plan for Shelby County to project and plan for future debt service needs; and

WHEREAS, The Memphis City Schools and the Shelby County Schools have current capital needs that require funding; and

WHEREAS, The School Funding Agreement outlines funding in the amount of \$60,000,000.00 for the Schools for FY 2008-2009.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That the Five Year Capital Improvement Program Plan, a copy of which is attached hereto and incorporated herein by reference, be and the same is hereby approved and the first year’s program as set forth herein is adopted as the Capital Improvement Budget for Shelby County and the following amounts are hereby allocated for the purpose:

Public Works Division	\$12,684,000
Parks Division	900,000
Public Health Division	1,180,000
Justice System Division	1,260,000
General Government Division	6,150,000
Schools Division	60,000,000
Transfer To Debt Service	878,109
Bond Issuance and Interest Costs	<u>3,000,000</u>
Total	<u>\$86,052,109</u>

BE IT FURTHER RESOLVED, That the Bond Issuance and Interest Costs and Transfers to Debt Service are hereby appropriated and may be disbursed as necessary.

BE IT FURTHER RESOLVED, That the allocations for Fiscal Year 2009 shall be funded as follows:

Reimbursement-City of Memphis	\$775,000
Reimbursement-Other Local Governments	200,000
State Funding	8,000,000
Federal Funding	1,520,000

Transfer From Debt Service	6,416,000
Pay As You Go	11,454,000
Other – Note Repayment	878,109
G.O. Bond Proceeds	<u>56,809,000</u>
Total	<u>\$86,052,109</u>

BE IT FURTHER RESOLVED, That in order to maintain fiscal stability, each County Agency to which Capital Improvement allocations have been made is authorized (except as provided for elsewhere in this resolution) to prepare plans and specifications and to take bids for the projects identified in the Capital Improvement Program subject to the additional authorization by the Mayor and the Board of Commissioners of Shelby County, Tennessee, in order that sufficient funds will be available to pay said obligations on scheduled due dates.

BE IT FURTHER RESOLVED, That all unappropriated allocations in the Fiscal Year 2008 Capital Improvement Budget not appropriated prior to the close of the fiscal year be canceled and written off.

BE IT FURTHER RESOLVED, That the accounting and budget records of the Capital Improvement Program Fund shall be maintained according to the policies established by Resolution No. 17, adopted by this Commission on April 12, 2004, and any subsequent amendments.

BE IT FURTHER RESOLVED, That the Administration is directed to write-off all appropriated allocations which remain following final payment, including any contract retainage and after review and consideration, any appropriated allocations from prior fiscal years that remain and no payment has been made against the original appropriation, as approved in the resolution.

BE IT FURTHER RESOLVED, That the County Mayor and the Director of Administration and Finance are authorized to issue their warrant or warrants for all amounts appropriated herein, and to take proper credit in their accounting therefor.

A C Wharton, Jr.
County Mayor

Date:_____

ATTEST:

Clerk of County Commission

ADOPTED_____